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# FOREIGN CROPS AND MARKETS

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Feature of Issue: FOREIGN AGRICULTURAL MARKET CONDITIONS

## FOREIGN DAIRY CONDITIONS

European butter markets during December were nearly as weak when compared with a year ago as the domestic market. Prices of best grades in New York for the month averaged 9 cents lower than last December and the Copenhagen official quotation 7 cents lower, while as compared with the preceding month the domestic price declined less than 2 cents and Copenhagen 3 cents. European butter markets are now generally regarded as extremely disappointing in view of the apparently strong position that has prevailed for some time as to supplies. Shipments afloat from the Southern Hemisphere had until very recently been lighter than at corresponding periods of earlier seasons. Normally, European quotations are well maintained until after the holidays, and particularly in the current season it appeared that supplies were not sufficient to cause any marked falling off in price. It now appears that stocks in Great Britain were being held in greater quantity than was earlier apparent, and with current fairly heavy arrivals and ample supplies in prospect the European markets are decidedly in favor of buyers. Moreover, both in Great Britain and in Germany the slower business conditions appear to be having a depressing influence on butter consumption and prices.

Accordingly, with depression in both foreign and domestic markets, the margin in favor of domestic prices remains less than one-half of the 12 cent import duty, or about the same as is normally maintained in mid-summer. Imports of butter during November continued quite negligible, being exceeded in fact, as during most of this year, by exports, which, however, were also quite unimportant in volume. The inability of the domestic market to attract foreign supplies despite depression in foreign markets is quite apparent as applying to dairy products generally. Present and prospective values in foreign markets would indicate that even though conditions in the similarly depressed domestic market may discourage importation this season, exportation, on the other hand, cannot be expected to be greatly encouraged. See Foreign Service release, F.S./D-43, January 2, 1930.

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## C R O P   A N D   M A R K E T   P R O S P E C T S

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BREAD GRAINSWheat Production in 1929

The 1929 world wheat production excluding Russia and China is now estimated at 3,415,000,000 bushels against 3,943,000,000 bushels in 1928. The current total includes several preliminary estimates and revisions of 1929 production figures which have been received too late to appear in the wheat production table on page 1022, among them being a preliminary official estimate of the Argentine wheat crop of 143 million bushels. The actual outturn of the crop, however, still remains to be determined. Weather reports to the Department of Agriculture indicate that the most probable size of the Argentine crop is 145 to 175 million bushels. In the past year the Argentine crop was underestimated. No estimate was made in the harvest season and the official estimate after harvest was 307 million bushels, but shipments to date and stocks indicate that the crop was at least 340 million bushels. It is possible that the preliminary estimate of the present crop is a little too low. It is certain, however, that the Argentine crop has been greatly reduced and, furthermore, the quality of the crop is very inferior to that of last year.

The first estimate of the wheat crop in Portugal has been placed at 11,096,000 bushels, which is an increase of 47 per cent over the 1928 harvest, although a little below that of 1927. The previous estimate of the wheat crop in England and Wales has been increased by 2,000,000 bushels to 47,460,000 bushels. The production in the 25 European countries reported is 1,401,103,000 bushels, or 0.4 per cent above the production in the same countries last year.

Foreign growing conditionsEurope

The temperature in Europe, including Russia, was below zero during the first half of the week ended December 27, according to cabled advices from Agricultural Commissioner L. V. Steere at Berlin. There was some snowfall, which subsequently thawed, with abundant rains falling in northwestern Europe. In Russia the temperature for the entire week was below zero everywhere, including the southern part, with scattered snowfall.

Southern Hemisphere

There was a reaction to cooler, moister weather in Argentina during the week ended December 23, according to reports received by the United States Weather Bureau. The mean temperature in the northern zone was 2° below normal, while that in the southern area was exactly normal. Precipitation was 0.4 inch



## CROP AND MARKET PROSPECTS, CONT'D

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above normal in the North and exactly the seasonal average in the South. This is the first week with normal, or above, rainfall in the northern portion since the week ended November 4. In Australia there was continued cold weather with little rain during that week. The harvesting was proceeding with results slightly better than expected.

• Movement to marketUnited States

Exports of wheat from the United States from July 1 to December 21, 1929 were 83,425,000 bushels against 98,759,000 bushels during the same period last year. Exports during the week ended December 21 were 1,190,000 bushels against 2,557,000 bushels during the previous week and 1,821,000 bushels during the week ended December 22, 1928.

Canada

Stocks of wheat in the Western Grain Inspection Division of Canada on December 20 were 152,547,000 bushels against 151,573,000 bushels on December 13, and 132,635,000 bushels on December 21, 1928. Receipts of wheat at Fort William and Port Arthur during the week ended December 20 were 1,303,000 bushels. Since the closing of the lakes on December 7 shipments have declined considerably, amounting to only 728,000 bushels during the week ended December 13, and 496,000 bushels during the week ended December 20. Receipts at Vancouver during the week totaled 1,229,000 bushels, while shipments amounted to 1,491,000 bushels.

European market conditions

European grain markets were quiet but firm during the week ended November 27, Mr. Steere reports. Germany made larger purchases of foreign wheat in consequence of the expected increase in the tariff. The price of wheat at Hamburg on December 26 increased to \$1.65 per bushel against \$1.63 a week earlier. The price of rye at Berlin, however, decreased from \$1.05 on December 19 to \$1.04 per bushel on December 26.

United States wheat prices

The domestic markets for wheat developed considerable strength during the week ended December 26 after a very weak market on the first day. Futures prices advanced materially and reached the highest levels since early in December. Stronger prices were largely attributed to sharp advances in foreign quotations and the official Argentine wheat crop estimate of only 143,000,000 bushels. Export trade was more active also.

## CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Closing price of December and May futures

| Date            | Chicago                 |       | Kansas City |       | Minneapolis |       | Winnipeg |       | Liverpool |       | Buenos Aires <sup>a</sup> |       |
|-----------------|-------------------------|-------|-------------|-------|-------------|-------|----------|-------|-----------|-------|---------------------------|-------|
|                 | 1928                    | 1929  | 1928        | 1929  | 1928        | 1929  | 1928     | 1929  | 1928      | 1929  | 1928                      | 1929  |
|                 | Cents                   | Cents | Cents       | Cents | Cents       | Cents | Cents    | Cents | Cents     | Cents | Cents                     | Cents |
|                 | <u>December futures</u> |       |             |       |             |       |          |       |           |       |                           |       |
| Nov. 14         | 116                     | 116   | 110         | 111   | 111         | 120   | 120      | 128   | 135       | 120   | b/115                     | b/114 |
| 21              | 117                     | 124   | 110         | 118   | 112         | 127   | 119      | 136   | 135       | 130   | b/116                     | b/118 |
| 28 <sup>c</sup> | 115                     | 124   | 109         | 119   | 111         | 127   | 117      | 136   | 134       | 130   | b/113                     | b/120 |
|                 | <u>May futures</u>      |       |             |       |             |       |          |       |           |       |                           |       |
| Dec. 5          | 122                     | 138   | 115         | 130   | 116         | 137   | 123      | 149   | 133       | 149   | b/112                     | b/126 |
| 12              | 122                     | 133   | 115         | 126   | 116         | 133   | 124      | 144   | 134       | 140   | b/110                     | b/120 |
| 19              | 121                     | 129   | 114         | 122   | 115         | 129   | 123      | 138   | 134       | 139   | b/110                     | b/120 |
| 26              | 121                     | 137   | 114         | 129   | 115         | 136   | 123      | 140   | 134       | d/    | b/111                     | b/126 |
|                 | 1929                    | 1930  | 1929        | 1930  | 1929        | 1930  | 1929     | 1930  | 1929      | 1930  | 1929                      | 1930  |
| Jan. 2          | 119                     |       | 111         |       | 112         |       | 121      |       | 132       |       | b/110                     |       |
| 9               | 121                     |       | 114         |       | 115         |       | 124      |       | 134       |       | b/109                     |       |
| 16              | 123                     |       | 116         |       | 118         |       | 126      |       | 135       |       | b/110                     |       |

<sup>a</sup>/ Prices are of day previous to other prices.<sup>b</sup>/ February futures.<sup>c</sup>/ 1929 prices are as of November 27.<sup>d</sup>/ Holiday.

WHEAT: Weighted average cash prices at stated markets

| Week ended | All classes and grades six markets |       | No. 2 Hard winter Kansas City |       | No. 1 Dk.n.spring Minneapolis |       | No. 2 Amber durum Minneapolis |       | No. 2 Red winter St. Louis |       | Western white Seattle <sup>a</sup> |       |
|------------|------------------------------------|-------|-------------------------------|-------|-------------------------------|-------|-------------------------------|-------|----------------------------|-------|------------------------------------|-------|
|            | 1928                               | 1929  | 1928                          | 1929  | 1928                          | 1929  | 1928                          | 1929  | 1928                       | 1929  | 1928                               | 1929  |
|            | Cents                              | Cents | Cents                         | Cents | Cents                         | Cents | Cents                         | Cents | Cents                      | Cents | Cents                              | Cents |
| Nov. 8     | 108                                | 120   | 110                           | 118   | 112                           | 130   | 114                           | 118   | 141                        | 130   | 115                                | 119   |
| 15         | 109                                | 115   | 113                           | 113   | 123                           | 125   | 110                           | 111   | 146                        | 122   | 117                                | 116   |
| 22         | 110                                | 123   | 114                           | 120   | 125                           | 130   | 118                           | 119   | 145                        | 129   | 118                                | 121   |
| 29         | 109                                | 125   | 114                           | 121   | 125                           | 132   | 116                           | 121   | 145                        | 132   | 118                                | 125   |
| Dec. 6     | 109                                | 130   | 113                           | 125   | 124                           | 138   | 117                           | 128   | 143                        | 138   | 116                                | 128   |
| 13         | 107                                | 122   | 111                           | 120   | 121                           | 130   | 107                           | 124   | 141                        | 132   | 117                                | 124   |
| 20         | 107                                | 120   | 111                           | 118   | 123                           | 128   | 111                           | 119   | 137                        | 132   | 118                                | b/123 |
| 27         | 106                                |       | 110                           |       | 120                           |       | 109                           |       | 135                        |       | 116                                |       |
|            | 1929                               | 1930  | 1929                          | 1930  | 1929                          | 1930  | 1929                          | 1930  | 1929                       | 1930  | 1929                               | 1930  |
| Jan. 3     | 105                                |       | 108                           |       | 123                           |       | 111                           |       | 135                        |       | 115                                |       |
| 10         | 108                                |       | 108                           |       | 125                           |       | ---                           |       | 141                        |       | 116                                |       |

<sup>a</sup>/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.<sup>b</sup>/ Three day's average.



## C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Rye production in 1929

The preliminary estimates of the 1929 rye production in Portugal and Argentina have been received too late to be included in the rye production table on page 1022. The rye crop in Portugal is estimated at 5,315,000 bushels, an increase of 55.5 per cent over that of last year, and the largest harvest since 1924. The rye crop in Argentina is placed at 4,724,000 bushels, which is 38.4 per cent below that of the preceding year. The total rye production in the 26 countries so far reported is 942,622,000 bushels, or 0.3 per cent below the 956,431,000 bushels raised last year. The total rye production for the 23 European countries so far reported is 890,350,000 bushels, which is practically the same as that produced in the same countries last year.

## FEED GRAINS

Barley

The first estimate of the 1929-30 barley production in Argentina is 16,810,000 bushels, practically the same as that of last year. The 1929 barley crop in Portugal is estimated at 2,021,000 bushels. This is 33.7 per cent above that of last year; and the largest crop since 1925. The previous estimate of the barley crop in England and Wales has been increased by more than 2,000,000 bushels to 46,552,000 bushels. These changes as well as slight increases in the estimates for Spain and Finland were received too late to be included in the barley production table on page 1023.

Exports of barley from the United States, Canada, Argentina and the Danubian countries from July 1 to the latest dates available amount to 69,036,000 bushels, an increase of 0.2 per cent over the shipments during the same periods last year. See barley trade table, page 1024. Prices during that week declined a little. No. 2 barley at Minneapolis dropped one cent to 58 cents per bushel, which was 3 cents below the price for the corresponding week last year. See table showing barley prices, page 1025.

Stocks of barley in store in the Western Grain Inspection Division of Canada on December 20 stood at 23,025,000 bushels, nearly twice as much as on the same date in 1928, and more than three times as much as in 1927. Receipts of barley at Fort William, Port Arthur and Vancouver from August 1 to December 20 amounted to 13,886,000 bushels, while shipments during the same period totaled 4,351,000 bushels.

## CROP AND MARKET PROSPECTS, CONT'D

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Oats

The first estimate of the 1929-30 oats crop in Argentina is 67,998,000 bushels, an increase of 4.3 per cent over that of last year, and the largest crop since 1925-26. The 1929 oats production in Portugal is estimated at 6,063,000 bushels. This is an increase of 56.4 per cent over the 1928 harvest, and the largest crop since 1925. The previous estimate of the 1929 oats crop in England and Wales has been increased by more than 5,000,000 bushels to 107,240,000 bushels. These figures were received too late to be included in the oats production table on page 1023.

Exports of oats from the United States, Canada, Argentina and the Danubian countries from July 1 to the latest dates available total 14,380,000 bushels, a decrease of 29.8 per cent from the exports during the same periods last year. See oats export table, page 1024.

United States oats prices decreased slightly during that week. No. 3 white oats at Chicago dropped one cent to 44 cents per bushel, which was 2 cents below the price for the corresponding week last year. See table showing oats prices, page 1025.

Stocks of oats in store in the Western Grain Inspection Division of Canada on December 20 stood at 15,372,000 bushels compared with 13,053,000 bushels on the same date in 1928, and 8,729,000 bushels in 1927. Receipts of oats at Fort William, Port Arthur, Vancouver and Prince Rupert from August 1 to December 20 totaled 2,547,000 bushels, while shipments during the same period amounted to 5,740,000 bushels.

Corn

The first estimate of the 1929 corn crop in France is 19,645,000 bushels, which is 62.2 per cent larger than the harvest of the preceding year, but a little below the 1927 production. The first estimate of the crop in Kenya made at the end of October is 7,184,000 bushels, which is considerably above the usual production there. These figures, as well as several slight changes in the estimates of other countries, were received too late to be included in the corn production table on page 1023.

Exports of corn from the United States, the Danubian countries, Argentina, and the Union of South Africa from November 1 to the latest dates available total 28,312,000 bushels, a decrease of 22.7 per cent from the exports of these countries during the same periods last year. United States exports during the week ended December 21 were almost negligible. See corn export table, page 1024.



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The cash price of No. 3 yellow corn at Chicago declined one cent to 37 cents per bushel during the week ended December 20, while May futures declined one cent to 96 cents. These prices are several cents above the prices for the corresponding period last year. Buenos Aires quotations on Argentine corn for both January and May delivery also declined one cent to 73 and 71 cents, respectively, but these prices were considerably below those at the same time last year. There is at present a spread of 25 cents per bushel between the May futures of United States and of Argentine corn.

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## RICE

The 1929-30 production of cleaned rice in the seven inner provinces of Siam is estimated at 4,032,593,000 pounds, an increase of 17.5 per cent over last year, according to a cable from the International Institute of Agriculture. The exportable surplus this year is estimated at 1,217,973 short tons compared to only 792,023 short tons last year. These seven provinces produce from 50 to 60 per cent of the Siam rice crop and are the principal surplus producing provinces of the country. The area under rice in India for the season 1929-30 is estimated at 73,744,000 acres, according to the second report, a decrease of 3 per cent compared with the same report last season and 7 per cent below the final figure for 1928-29, the Institute reports. This area, as reported in the second report is the lowest acreage sown up to this time during the last five years with the exception of 75,207,000 acres in 1927-28.

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## OILS AND OILSEEDS

Flaxseed in Argentina suffered from adverse climatic conditions during the present season and production is estimated at 55,627,000 bushels or a decrease of 32.8 per cent from last year's crop of 82,791,000 bushels. The crop is the smallest since 1924-25. Flaxseed production in France is placed at 591,000 bushels. This is a decrease of 15.8 per cent compared with last year but is above the production of the five preceding years. In India the acreage sown to flaxseed for the 1929-30 season at the time of the first report which is issued late in December was 2,258,000 acres or 12.1 per cent below the first report of last year. The final estimate of the 1928-29 acreage was 3,124,000 acres. The acreage sown to rape and mustard seed at the time of the first report for 1929-30 was 3,372,000 acres or 9.7 per cent above the first report for last season. The final estimate for last season was 6,823,000 acres. See table, page .

## L I V E S T O C K , M E A T A N D W O O L

MEAT PRODUCTION IN GERMANY: Fewer hogs were slaughtered and less pork produced in Germany during the first 9 months of 1929 than during a similar period of 1928. Inspected pork production during that period made a decrease of 9 per cent compared with 1928. Bacon imports for the same period of 1929 increased 58 per cent to 8,577,000 pounds, and lard imports increased 6 per cent to 152,608,000 pounds. The increased imports included a considerable volume of United States products, especially lard. Beef and veal production, estimated at 1,882,000,000 pounds, was 12 per cent above the same period last year. Mutton production decreased slightly, while the production of goat meat remained the same.

GERMANY: Number of animals slaughtered and production of meat,  
first 3 quarters, 1928 and 1929

| Item                | : 1st quarter<br>: 1928: 1929 | : 2d quarter<br>: 1928: 1929  | : 3d quarter<br>: 1928: 1929  | : Total<br>: 1928: 1929       |
|---------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <u>ANIMALS</u>      | : Thou: Thou-                 | : Thou: Thou-                 | : Thou: Thou-                 | : Thou: Thou-                 |
| <u>SLAUGHTERED</u>  | : <u>sands</u> <u>sands</u>   | : <u>sands</u> <u>sands</u>   | : <u>sands</u> <u>sands</u>   | : <u>sands</u> <u>sands</u>   |
| Total cattle        | :                             | :                             | :                             | :                             |
| and calves.....     | : 1,827: 2,085                | : 1,993: 2,142                | : 2,032: 2,171                | : 5,852: 6,398                |
| Hogs .....          | : 5,354: 4,738                | : 4,522: 4,006                | : 4,230: 3,772                | : 14,106: 12,516              |
| Sheep .....         | : 323: 318                    | : 327: 317                    | : 529: 520                    | : 1,179: 1,155                |
| Goats .....         | : 79: 84                      | : 136: 124                    | : 31: 25                      | : 246: 233                    |
| <u>MEAT</u>         | : Mil-: Mil-                  | : Mil-: Mil-                  | : Mil-: Mil-                  | : Mil-: Mil-                  |
| <u>PRODUCED</u>     | : lion: lion                  | : lion: lion                  | : lion: lion                  | : lion: lion                  |
|                     | : <u>pounds</u> <u>pounds</u> | : <u>pounds</u> <u>pounds</u> | : <u>pounds</u> <u>pounds</u> | : <u>pounds</u> <u>pounds</u> |
| Beef and veal ..... | : 528: 611                    | : 560: 620                    | : 604: 657                    | : 1,692: 1,838                |
| Pork .....          | : 1,049: 952                  | : 846: 769                    | : 804: 747                    | : 2,699: 2,468                |
| Mutton .....        | : 17: 16                      | : 16: 16                      | : 26: 25                      | : 59: 57                      |
| Goat meat .....     | : 3: 3                        | : 5: 5                        | : 1: 1                        | : 9: 9                        |
|                     | : :                           | : :                           | : :                           | : :                           |

Deutscher Reichsanzeiger, November 19, 1929.

## D A I R Y P R O D U C T S

EUROPEAN BUTTER PRICES CONTINUE LOW: Butter prices in the principal European markets continued generally about 5 cents lower than a year ago, according to quotations cabled as of December 26. In London, Danish butter was quoted at the equivalent of 38.2 cents per pound, or one cent higher than the previous Thursday. Shipments afloat as of December 1 totaled 38,000,000 pounds against 42,000,000 at the same period of last year and 39,000,000 two years ago. The recent weakness of the London market is attributable in part to supplies already in storage, the favorable prospects for heavier shipments during the next few months, and to a notable slackening in demand. See table, page 1027.



## FOREIGN AGRICULTURAL MARKET CONDITIONS

There have been practically no significant changes during the past month in the factors affecting the foreign markets for American agricultural products, according to information available in the Foreign Service of the Bureau of Agricultural Economics. Reports from agricultural commissioners, the Department of Commerce, and other sources indicate that employment conditions in Europe as a whole continue to compare favorably with last year. Seasonal unemployment increases continue, however, and in some cases, particularly in Germany, indications point to a more than seasonal volume of unemployment. European commercial and industrial activity, while generally greater than last year, appears to be largely awaiting the outcome of readjustments following reduced interest rates. A considerable volume of investment funds has returned to Europe during the past month, and shipments of gold from the United States have been increasing. As yet, however, the more favorable financial situation has not been reflected in any markedly increased industrial activity.

In Great Britain, the leading foreign market for American agricultural products, the easier credit conditions, accompanied by another reduction of the bank rate to 5 per cent, have given business a more optimistic tone, but no immediate change in industrial output has occurred or was expected. Unemployment figures had increased to 1,302,900 by December 2, a point only 47,906 below a year ago. On the Continent, industrial activity in western and northern countries retains generally the more favorable character of recent months, with seasonal recessions. The declaration of confidence in the Young Plan by German voters gave a hopeful tone to continental conditions. In that country, however, as well as in other Central European areas, present industrial activity and employment are not as good as a year ago.

In spite of somewhat less favorable general business activity in Central Europe during November and December, however, there have been some promising developments in the continental market prospects for such American products as wheat, cotton and apples. American Agricultural Commissioner L. V. Steere at Berlin reports that the somewhat better situation in those commodities is more the result of reduced supplies than any improvement in actual consumer demand. Buying power appears to be lower than a year ago in Germany, Austria, Czechoslovakia and Poland. Business of a luxury character in those countries is especially depressed. In Italy the tendency of recent months to expand industrial operations appears to have been checked after having reached fairly high levels. In France, Belgium, Netherlands, and the Scandinavian countries, however, unemployment is low and seasonal slackening has been light, with signs of some continued expansion. The conditions cited point to relatively satisfactory levels of employment in most European countries during the coming winter, but seasonal unemployment is expected to be very high in Central Europe, particularly Germany and Austria.



## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Bread grains

European wheat markets have displayed increasing strength during the past month. Whereas December futures at Liverpool during November were consistently below 1928 levels, May futures during the last 3 weeks of December were from 5 to 6 cents above a year ago at \$1.39 to \$1.40 per bushel. A recent strengthening factor was the announcement of a 1929-30 crop in Argentina of 143,000,000 bushels against 307,360,000 bushels in 1928-29. There has been a general decline in shipments from the Southern Hemisphere to Europe. Congestion in European markets is disappearing and European demand for overseas wheat is beginning to show some evidences of increasing. Mr. Steere reports an accumulation of evidence that domestic European grain supplies have been disposed of at an abnormally rapid rate. The result has been that the trade has come to recognize a greater future dependence upon North American grain than appeared probable a few weeks ago. The spread of prices between European and American markets has become more favorable for increased imports during December and there has been some increase in buying activity, although domestic supplies have continued large enough to prevent heavy future commitments.

Before the current upward movement in wheat prices got under way, however, measures for forcing increased utilization of domestic European wheat were instituted in several countries and more are now coming into operation. In Germany, for example, the compulsory milling percentage of domestic grain has been increased from 40 to 50 per cent. In addition, a recent tariff law allows the government to impose wheat duties up to about 62 cents per bushel. It is expected that the maximum rate will go into effect during the second half of January. France allows the milling of only 3 per cent foreign wheat. The length of time the decree will be in force is not known. Further restrictive measures in those and other countries also seem possible.

In the Orient, more than half of the flour milling capacity of the Shanghai district became idle on December 1, according to cabled advices from Agricultural Commissioner Nyhus at Shanghai. Domestic wheat supplies were lacking and current quotations on foreign wheat were reported as too high. Several important mills are now closed and anticipate very little activity until the arrival of new crop wheat next May. Millers have little confidence in being able to buy American wheat this season, Mr. Nyhus states, although they follow closely the movements in wheat and flour prices and exchange rates on the possibility of buying for January and February shipment. The Shanghai flour market was strong early in December, but at Tientsin heavy stocks were a depressing factor. In Japan, mid-December quotations at mills continued to favor the importing of American wheat, according to Consul Sturgeon at Tokyo. Prices of United States white wheat and of Australian wheat early in December were about the same, but with superior quality favoring the American product.

## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Feed grains

With the European feed grain crops of 1929, notably corn, considerably larger than in 1928, prices at present are lower than last year. In Argentina, acreage under the 1929-30 corn crop is believed to have been increased considerably following the reduced 1928-29 crop, but weather conditions have been somewhat unfavorable to the crop's best development during December. The current heavy European domestic supplies have held prices in Buenos Aires well below those of last year. European imports of all feed grains in recent months, notably corn, have been below last year's imports. There are indications, however, of larger feed requirements developing during 1930 as the current increased hog breeding operations get under way. The European feed potato crop is smaller than that of last year, but the larger grain crops have kept potato prices materially below last year's figures. Mr. Steere reports that continental feed grain markets have fluctuated considerably in recent weeks as a result of uncertainty over tariff and other official measures in Central European countries. Considerable influence also has been felt from heavy shipments of Danubian corn and Russian barley. Effective December 31, the duty on feed barley imports into Germany will be about 26 cents per bushel against the former rate of 10 cents.

Cotton

A somewhat improved demand for American cotton in Europe was in evidence during November and December. The better inquiry came from continental centers, where mill activity has been increasing slowly since September, notably in Central Europe. There is evidence of increasing confidence in raw cotton prices on the Continent. In Great Britain, however, the raw cotton market was dull during December, with the weakness having an adverse effect upon forward Manchester business. Raw cotton stocks in Great Britain have been lower in recent weeks than at any corresponding time for several years. Exports of cotton textiles from Great Britain have been comparatively low in recent months and reports indicate that production is in excess of sales, with an indifferent trade prevailing during the past 2 months. Lower import demands from continental and Asiatic countries, low silver exchange rates, increasing foreign competition, and stringent credit conditions all have contributed to the dragging textile business. British mills have been put in a better bargaining position through the recent reductions in interest rates and wages, but those points have had little or no visible effect as yet.

Central Europe continues to display the greatest degrees of dullness in the continental textile industry, Mr. Steere reports, and conditions are still unsatisfactory. Some seasonal improvement in orders, however, occurred this fall and has been maintained. With goods and raw materials stocks generally moderate to light, the necessity is apparent for steady raw cotton purchases, which to date have not been



## FOREIGN AGRICULTURAL MARKET CONDITIONS CONT'D

large. Cotton mills of western and southern Europe continue to maintain high levels of operation. Continental spinners' takings of American cotton in recent weeks were only slightly larger than those of last year, and port stocks of raw cotton have been considerably below those of a year ago.

In the Orient there was a falling off in Chinese demand for cotton yarn during November and December. Yarn prices declined and there was some accumulation of stocks at Shanghai. Recent military activity appears to have not interfered with mill activity, but trade has been hindered in important areas north and west of Hankow. Chinese and a few Japanese owned mills continue to use American cotton sparingly. Purchases have been small and mills have not bought forward as many months as usual. In Japan, stocks of American cotton have been low and arrivals promptly absorbed. The shortage developed as importers awaited the lifting of the gold embargo and a rise in exchange. The December spread between American and Indian cotton prices was more than normal, but it appeared insufficient to offset a tendency to favor American cotton.

Pork Products

The European pork products markets continue to absorb relatively large quantities of American products. United States bacon and ham exports to Great Britain during November were larger than in the corresponding months of 1927 and 1928. Prices were fairly steady in the British cured pork market during November and December, according to Agricultural Commissioner Foley at London, in spite of heavier shipments of Danish cured pork, but showed some weakness toward the end of December. Liverpool quotations on American bacon have been slightly higher than last year in recent weeks, but ham prices were below those of a year ago. In lard, also, Liverpool prices weakened further during December as against the preceding few months and a year ago. The United States export figure for November 1929 was the largest since last March and above any November exports of the past seven years. Liverpool stocks of both cured pork and lard on November 30 were smaller than in recent months but larger than last year.

The continental market for American pork products, while taking larger quantities at present, continues to anticipate larger domestic supplies and lower prices in the spring of 1930. Hog prices in Netherlands and Denmark have been well maintained, Mr. Steere reports, even though bacon exports from the latter country are running higher than this time last year. In Germany, the leading continental buyer of American pork products, December hog prices averaged slightly lower than in November, but the current level continues higher than that of last year. Additional declines in lard prices, also developed in November, with prevailing levels sharply below those of 1928. November exports to Germany also were unusually heavy for that month.



## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Apples

Large supplies of Canadian barreled apples, and unusually high proportions of unclassified American barreled apples have tended to hold down price levels for the latter fruit in British markets. Virginia York Imperials, for example, have been bringing lower prices than last year, although shipments to Great Britain have been below those of a year ago. Boxed apples in general have met with a good demand in British markets, with prices running above last season. There has been a particularly active demand for Pacific Northwest Newtowns in recent weeks. On the Continent, the demand for American apples appears stronger than was anticipated, though moderate supplies have helped maintain prices. Apples of competitive quality from the Italian Tyrol are practically non-existent in Northern Europe this season and competition from Russian fruit is unimportant in the principal markets. The unemployment situation in Central Europe seems not to have had any noticeable effect on the demand for American apples in general. Warm weather early in December hastened the marketing of stored domestic fruit with unfavorable price results, but quantities are not great enough to be a serious factor in the future.

Prunes

A spell of zero weather beginning December 18 was expected to have a good effect upon the continental market for American prunes, Mr. Steere reports. The warmer weather of early December decreased interest in prunes since it forced the movement of ripening storage apples. The prune market was quiet during the 6 weeks ended December 18, but the shortage of European supplies indicated considerable market improvement for imported prunes as soon as colder weather checked the movement of fresh fruit out of storage.

FRANCE: Production of specified crops, 1924 to 1929

| Year      | Potatoes                | Sugar<br>beets       | Corn                    | Flaxseed                | Hops                    |
|-----------|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|
|           | 1,000<br><u>bushels</u> | Short<br><u>tons</u> | 1,000<br><u>bushels</u> | 1,000<br><u>bushels</u> | 1,000<br><u>bushels</u> |
| 1924..... | 501,020                 | 6,369,333            | 18,027                  | 417                     | 11,133                  |
| 1925..... | 558,316                 | 5,920,727            | 20,003                  | 531                     | 11,069                  |
| 1926..... | 409,193                 | 5,357,470            | 12,686                  | 590                     | 8,881                   |
| 1927..... | 643,997                 | 6,616,489            | 20,721                  | 502                     | 11,168                  |
| 1928..... | 413,875                 | 6,403,064            | 12,115                  | 702                     | 9,098                   |
| 1929..... | 610,601                 | 5,911,000            | 19,645                  | 591                     | 15,432                  |

## BREAD GRAINS: Production, average 1909-1913, annual 1926-1929

| Crop and countries reported in 1929 <u>a/</u> | Average 1909-1913 | 1926          | 1927          | 1928          | 1929          | Per cent 1929 is of 1928 |
|---|-------------------|---------------|---------------|---------------|---------------|--------------------------|
| WHEAT   | 1,000 bushels     | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | Per cent                 |
| United States .....                           | 690,108           | 831,040       | 878,374       | 914,875       | 803,508       | 88.2                     |
| Total N. America (3)...                       | 898,709           | 1,248,509     | 1,369,929     | 1,492,635     | 1,111,936     | 74.5                     |
| Europe (25) .....                             | 1,328,401         | 1,191,447     | 1,252,459     | 1,387,803     | 1,388,019     | 100.0                    |
| Africa (4) .....                              | 92,047            | 89,976        | 105,555       | 104,469       | 119,001       | 113.9                    |
| Asia (4) .....                                | 387,827           | 379,018       | 389,635       | 336,761       | 371,499       | 110.3                    |
| Total N. Hemis. (36)...                       | 2,706,983         | 2,908,950     | 3,117,578     | 3,321,663     | 2,990,485     | 90.0                     |
| Southern Hemisphere (2)                       | 96,531            | 169,044       | 123,875       | 166,655       | 123,207       | 73.9                     |
| Total above count. (38)                       | 2,803,514         | 3,077,994     | 3,241,453     | 3,488,321     | 3,113,692     | 89.3                     |
| Est. world total excl. Russia and China.....  | 3,401,000         | 3,426,000     | 3,661,000     | 3,943,000     | 3,415,000     | 86.6                     |
| RYE   |                   |               |               |               |               |                          |
| United States .....                           | 36,093            | 40,795        | 58,164        | 43,366        | 40,629        | 93.7                     |
| Canada .....                                  | 2,094             | 12,179        | 14,951        | 14,618        | 12,919        | 88.4                     |
| Europe (22) .....                             | 954,102           | 735,502       | 797,402       | 887,363       | 885,035       | 99.7                     |
| Total above count. (24)                       | 992,289           | 788,476       | 870,517       | 945,347       | 933,583       | 99.3                     |
| Est. world total excl. Russia and China ...   | 1,025,000         | 818,000       | 891,000       | 972,000       |               |                          |

a/ Figures in parenthesis indicate the number of countries included.

## ARGENTINA: Grain production, 1924-1925 to 1929-1930.

| Year          | Wheat         | Flaxseed      | Oats          | Barley        | Rye           |
|---------------|---------------|---------------|---------------|---------------|---------------|
|               | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| 1924-25 ..... | 191,138       | 45,084        | 53,456        | 6,974         | 1,457         |
| 1925-26 ..... | 191,141       | 76,141        | 90,432        | 17,054        | 4,733         |
| 1926-27 ..... | 220,826       | 79,091        | 66,276        | 18,372        | 3,268         |
| 1927-28 ..... | 239,162       | 79,444        | 52,290        | 14,560        | 6,614         |
| 1928-29 ..... | 307,360       | 82,791        | 65,173        | 16,815        | 7,663         |
| 1929-30 ..... | 143,189       | 55,627        | 67,992        | 16,810        | 4,724         |

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## FEED GRAINS: Production, average 1909-1913, annual 1926-1929

| Crop and countries reported in 1929 <u>a/</u> | Average 1909-1913 | 1926          | 1927          | 1928          | 1929          | Per cent 1929 is of 1928 |
|---|-------------------|---------------|---------------|---------------|---------------|--------------------------|
|   | 1,000 bushels     | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | Percent                  |
| <b>BARLEY</b>                                 |                   |               |               |               |               |                          |
| United States .....                           | 184,812           | 184,905       | 265,882       | 357,487       | 307,105       | 85.9                     |
| North America (2).....                        | 230,087           | 284,892       | 362,820       | 493,878       | 407,572       | 82.5                     |
| Europe (25) .....                             | 665,752           | 632,500       | 614,967       | 684,174       | 742,022       | 108.5                    |
| Est. European total                           |                   |               |               |               |               |                          |
| excl. Russia.....                             | 701,000           | 674,000       | 659,000       | 741,000       | 800,000       | 108.0                    |
| Africa (4) .....                              | 103,667           | 71,679        | 84,607        | 111,377       | 103,894       | 93.3                     |
| Asia (3) .....                                | 133,027           | 135,095       | 133,119       | 129,340       | 135,712       | 104.9                    |
| Total N. Hemis. (34)                          | 1,132,533         | 1,124,166     | 1,195,513     | 1,418,769     | 1,389,200     | 97.9                     |
| Southern Hemisphere (2)                       | 1,352             | 1,145         | 924           | 1,153         | 1,843         | 160.4                    |
| Total above count. (36)                       | 1,133,885         | 1,125,311     | 1,196,437     | 1,419,922     | 1,391,049     | 98.0                     |
| Est. N. Hemis. total                          |                   |               |               |               |               |                          |
| excl. Russia & China                          | 1,407,000         | 1,395,000     | 1,435,000     | 1,670,000     | 1,642,000     | 98.3                     |
| Est. world total excl.                        |                   |               |               |               |               |                          |
| Russia and China ...                          | 1,425,000         | 1,442,000     | 1,479,000     | 1,716,000     |               |                          |
| <b>OATS</b>                                   |                   |               |               |               |               |                          |
| United States .....                           | 1,143,407         | 1,246,848     | 1,182,594     | 1,439,407     | 1,238,654     | 86.1                     |
| North America (2) .....                       | 1,495,097         | 1,630,264     | 1,622,307     | 1,891,560     | 1,518,924     | 80.3                     |
| Europe (24) .....                             | 1,798,001         | 1,714,462     | 1,619,730     | 1,735,795     | 1,844,364     | 106.3                    |
| Est. European total                           |                   |               |               |               |               |                          |
| excl. Russia .....                            | 1,931,000         | 1,845,000     | 1,739,000     | 1,880,000     | 1,986,000     | 105.6                    |
| Africa (3) .....                              | 17,631            | 11,594        | 13,483        | 18,506        | 20,861        | 112.7                    |
| Lebanon Republic .....                        | (50)              | 52            | 52            | 41            | 62            | 151.2                    |
| Total N. Hemis. (30)...                       | 3,310,779         | 3,356,372     | 3,255,572     | 3,655,172     | 3,384,211     | 92.6                     |
| Southern Hemisphere (2)...                    | 10,946            | 7,562         | 9,245         | 11,565        | 13,345        | 115.4                    |
| Total above count. (32)                       | 3,321,725         | 3,363,934     | 3,264,817     | 3,666,737     | 3,397,556     | 92.7                     |
| Est. N. Hemis. total                          |                   |               |               |               |               |                          |
| excl. Russia & China ..                       | 3,474,000         | 3,516,000     | 3,398,000     | 3,818,000     | 3,554,000     | 93.1                     |
| Est. world total excl.                        |                   |               |               |               |               |                          |
| Russia and China .....                        | 3,581,000         | 3,621,000     | 3,492,000     | 3,925,000     |               |                          |
| <b>CORN</b>                                   |                   |               |               |               |               |                          |
| United States .....                           | 2,712,364         | 2,692,217     | 2,763,093     | 2,818,901     | 2,622,189     | 93.0                     |
| North America (3) .....                       | 2,863,023         | 2,786,608     | 2,849,194     | 2,909,682     | 2,688,910     | 92.4                     |
| Europe (9) .....                              | 531,461           | 617,638       | 438,298       | 346,534       | 651,973       | 188.1                    |
| Est. European total                           |                   |               |               |               |               |                          |
| excl. Russia .....                            | 561,000           | 654,000       | 478,000       | 378,000       |               |                          |
| Africa (3) .....                              | 4,326             | 5,871         | 5,127         | 7,393         | 4,803         | 65.0                     |
| Asia (2) .....                                | (39,900)          | 110,584       | 102,907       | 69,201        | 64,351        | 93.0                     |
| Total N. Hemis. (17)...                       | 3,441,710         | 3,520,751     | 3,395,526     | 3,332,810     | 3,410,037     | 102.3                    |
| Est. N. Hemis. total                          |                   |               |               |               |               |                          |
| excl. Russia .....                            | 3,693,000         | 3,805,000     | 3,669,000     | 3,621,000     |               |                          |
| Est. world total excl.                        |                   |               |               |               |               |                          |
| Russia .....                                  | 4,138,000         | 4,474,000     | 4,344,000     | 4,208,000     |               |                          |

a/ Figures in parenthesis indicate the number of countries included.



## FEED GRAINS: Movement from principal exporting countries

| Item                 | Net exports<br>for year |                | Shipments 1929,<br>week ended a/  |                |                | Net movement as far as<br>reported |                |                |
|----------------------|-------------------------|----------------|-----------------------------------|----------------|----------------|------------------------------------|----------------|----------------|
|                      | 1927-28                 | 1928-29        | Dec.<br>7                         | Dec.<br>14     | Dec.<br>21     | July 1<br>to and<br>incl.          | 1928-29        | 1929-30        |
| <b>BARLEY, EXP.</b>  | 1,000                   | 1,000          | 1,000                             | 1,000          | 1,000          |                                    | 1,000          | 1,000          |
| <u>Year begin.</u>   | <u>bushels</u>          | <u>bushels</u> | <u>bushels</u>                    | <u>bushels</u> | <u>bushels</u> |                                    | <u>bushels</u> | <u>bushels</u> |
| <u>July 1</u>        |                         |                |                                   |                |                |                                    |                |                |
| U. States...         | 36,580                  | 56,996         | 216                               | 232            | 130            | Dec. 21                            | 42,195         | 17,230         |
| Canada .....         | 25,128                  | 38,668         |                                   |                |                | Oct. 31                            | 11,843         | 4,806          |
| Argentina ..         | 11,598                  | b/ 8,458       | b/ 33                             |                |                | Dec. 7b/                           | 150b/          | 3,125          |
| Danubian             |                         |                |                                   |                |                |                                    |                |                |
| coun. b/...          | 27,242                  | 19,408         | 4,667                             |                |                | Dec. 7                             | 14,708         | 43,875         |
| Total .....          | 100,548                 | 123,530        |                                   |                |                |                                    | 68,896         | 69,036         |
| <b>OATS, EXPORTS</b> |                         |                |                                   |                |                |                                    |                |                |
| <u>Year begin.</u>   |                         |                |                                   |                |                |                                    |                |                |
| <u>July 1</u>        |                         |                |                                   |                |                |                                    |                |                |
| U. States ..         | 9,621                   | 16,302         | 11                                | 76             | 23             | Dec. 21                            | 9,760          | 5,809          |
| Canada .....         | 7,424                   | 19,532         |                                   |                |                | Oct. 31                            | 9,913          | 2,828          |
| Argentina ..         | 28,751                  | b/ 24,102      | b/ 214                            |                |                | Dec. 7b/                           | 760b/          | 5,080          |
| Danubian             |                         |                |                                   |                |                |                                    |                |                |
| coun. b/....         | 878                     | 49             | 39                                |                |                | Dec. 7                             | 49             | 663            |
| Total .....          | 46,674                  | 59,985         |                                   |                |                |                                    | 20,482         | 14,380         |
|                      | Net exports<br>for year |                | Shipments 1929,<br>Week ended: a/ |                |                | Net movement as far<br>as reported |                |                |
|                      | 1927-28                 | 1928-29        | Dec.<br>7                         | Dec.<br>14     | Dec. 21        | Nov. 1<br>to and<br>incl.          | 1928-29        | 1929-30        |
|                      | 1,000                   | 1,000          | 1,000                             | 1,000          | 1,000          |                                    | 1,000          | 1,000          |
| <b>CORN, EXP.</b>    | <u>bushels</u>          | <u>bushels</u> | <u>bushels</u>                    | <u>bushels</u> | <u>bushels</u> |                                    | <u>bushels</u> | <u>bushels</u> |
| <u>Year begin.</u>   |                         |                |                                   |                |                |                                    |                |                |
| <u>November 1</u>    |                         |                |                                   |                |                |                                    |                |                |
| U. States ..         | 20,556                  | 41,636         | 199                               | 193            |                | 7 Dec. 21                          | 8,428          | 905            |
| Danubian             |                         |                |                                   |                |                |                                    |                |                |
| coun. b/...          | 15,266                  | 551            | 1,089                             |                |                | Dec. 7                             | 0              | 3,411          |
| Argentina ..         | 268,685                 | b/ 206,817     | b/ 4,697                          | b/ 4,528       |                | Dec. 14                            | 24,652         | 21,210         |
| U. of South          |                         |                |                                   |                |                |                                    |                |                |
| Africa .....         | 23,809                  | c/ 22,457      | c/ 129                            |                |                | Dec. 7 c/                          | 3,557          | c/ 2,786       |
| <b>IMPORTS:</b>      |                         |                |                                   |                |                |                                    |                |                |
| <u>Year begin.</u>   |                         |                |                                   |                |                |                                    |                |                |
| <u>November 1</u>    |                         |                |                                   |                |                |                                    |                |                |
| U. States...         | 1,436                   | 349            |                                   |                |                |                                    |                |                |
| Total exp.           |                         |                |                                   |                |                |                                    |                |                |
| less U. S.           |                         |                |                                   |                |                |                                    |                |                |
| imports .....        | 326,880                 | 271,092        |                                   |                |                |                                    | 36,637         | 28,312         |

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Trade sources. c/ Unofficial reports of exports to Europe for South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

| Week ended | Corn         |       |         |        |              |         |       |         | Oats        |       | Barley      |       |
|------------|--------------|-------|---------|--------|--------------|---------|-------|---------|-------------|-------|-------------|-------|
|            | Chicago      |       |         |        | Buenos Aires |         |       |         | Chicago     |       | Minneapolis |       |
|            | No. 2 yellow |       | Futures |        | Futures      |         |       |         | No. 3 white |       | No. 2       |       |
|            | 1928         | 1929  | 1928    | 1929   | 1928         | 1929    | 1928  | 1929    | 1928        | 1929  | 1928        | 1929  |
|            | Cents        | Cents | Cents   | Cents  | Cents        | Cents   | Cents | Cents   | Cents       | Cents | Cents       | Cents |
| Sept. 27   | 97           | 98    | Dec. 72 | 97     | Oct. 89      | 87      | 89    | 90      | 41          | 49    | 65          | 60    |
| Oct. 4     | 95           | 98    | 80      | 97     | 92           | 86      | 92    | 90      | 42          | 50    | 64          | 61    |
| 11         | 102          | 99    | 82      | 96     | Nov. 95      | 83      | 95    | 91      | 42          | 48    | 64          | 61    |
| 18         | 97           | 95    | 81      | 93     | 95           | 82      | 95    | 89      | 41          | 46    | 61          | 58    |
| 25         | 92           | 92    | 81      | 92     | 96           | 84      | 97    | 86      | 42          | 45    | 64          | 56    |
| Nov. 1     | 88           | 91    | 82      | 92     | 97           | 84      | 99    | 86      | 41          | 46    | 65          | 59    |
| 8          | 84           | 90    | 83      | 89     | 97           | 80      | 99    | Dec. 82 | 42          | 45    | 61          | 60    |
| 15         | 86           | 85    | 85      | 86     | 97           | 73      | 99    | 75      | 44          | 43    | 61          | 58    |
| 22         | 86           | 92    | 86      | 89     | Dec. 93      | 76      | 92    | May 74  | 46          | 46    | 64          | 61    |
| 29         | 84           | 87    | 85      | 88     | 96           | 75      | 84    | 71      | 46          | 45    | 63          | 61    |
| Dec. 6     | 83           | 88    | 84      | 90     | 94           | 75      | 81    | 73      | 47          | 46    | 63          | 62    |
| 13         | 82           | 88    | 90      | 97     | 94           | 74      | 80    | 72      | 47          | 45    | 62          | 59    |
| 20         | 83           | 87    | May 91  | May 96 | Feb. 97      | Jan. 73 | 80    | 71      | 46          | 44    | 61          | 58    |

a/ Cash prices are daily weighted averages of reported sales; future prices are simple averages of daily quotations.

INDIA: Acreage of rice and oilseeds, 1925-26 to 1929-30

| Year         | Rice          |              | Flaxseed     |              | Rape and mustard |              |
|--------------|---------------|--------------|--------------|--------------|------------------|--------------|
|              | Second report | Final report | First report | Final report | First report     | Final report |
|              | 1,000 acres   | 1,000 acres  | 1,000 acres  | 1,000 acres  | 1,000 acres      | 1,000 acres  |
| 1925-26..... | 78,496        | 82,378       | 2,768        | 3,596        | 3,366            | 5,546        |
| 1926-27..... | 76,632        | 79,697       | 2,734        | 3,351        | 3,035            | 5,546        |
| 1927-28..... | 75,207        | 78,318       | 2,574        | 3,511        | 2,930            | 5,907        |
| 1928-29..... | 79,258        | 82,126       | 2,568        | 3,124        | 3,073            | 5,823        |
| 1929-30..... | 76,744        | -            | 2,253        | -            | 3,372            | -            |

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GRAINS: Exports from the United States, July 1-December 21, 1928 and 1929

PORK: Exports from the United States, January 1-December 21, 1928 and 1929

| Commodity                                 | July 1-Dec. 21   |         | 1929, week ending |         |         |         |
|---|------------------|---------|-------------------|---------|---------|---------|
|   | 1928             | 1929    | Nov. 30           | Dec. 7  | Dec. 14 | Dec. 21 |
| GRAINS:                                   | 1,000            | 1,000   | 1,000             | 1,000   | 1,000   | 1,000   |
|   | bushels          | bushels | bushels           | bushels | bushels | bushels |
| Wheat a/ .....                            | 71,156           | 59,666  | 1,465             | 2,509   | 1,753   | 410     |
| Wheat flour b/ ....                       | 27,603           | 30,132  | 705               | 1,156   | 804     | 730     |
| Rye .....                                 | 8,581            | 2,369   | 2                 | 5       | 5       | 3       |
| Corn .....                                | 9,445            | 3,869   | 64                | 199     | 193     | 7       |
| Oats .....                                | 7,886            | 3,786   | 12                | 11      | 76      | 23      |
| Barley a/ .....                           | 42,846           | 17,090  | 76                | 216     | 232     | 150     |
| PORK:                                     | Jan. 1 - Dec. 21 |         |                   |         |         |         |
|   | 1,000            | 1,000   | 1,000             | 1,000   | 1,000   | 1,000   |
|   | pounds           | pounds  | pounds            | pounds  | pounds  | pounds  |
| Hams & shoulders,<br>inc. Wiltshire s.... | 118,929          | 125,450 | 924               | 694     | 810     | 274     |
| Bacon, inc. Cumber-<br>land sides .....   | 118,715          | 142,492 | 2,671             | 3,393   | 3,218   | 1,952   |
| Lard .....                                | 723,301          | 807,748 | 10,528            | 22,955  | 20,817  | 14,702  |
| Pickled pork .....                        | 32,237           | 43,019  | 265               | 245     | 174     | 414     |

Compiled from official records, Bureau of Foreign and Domestic Commerce. a/ includes this week: Pacific ports wheat 254,000 bush., flour 61,800 bbls; San Francisco barley 130,000 bush., rice 100,000 lbs. b/ Includes milled in bond from Canadian wheat, in terms of wheat.

## WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

| Country          | Total shipments<br>or exports |             | Shipments, week<br>ending |         |         | Net movement from July<br>as far as reported |         |         |
|------------------|-------------------------------|-------------|---------------------------|---------|---------|--|---------|---------|
|                  | 1927-28                       | 1928-29     | Dec. 7                    | Dec. 14 | Dec. 21 | To and<br>incl.                              | 1928-29 | 1929-30 |
|                  | bush.                         | a/<br>bush. | bush.                     | bush.   | bush.   |  | bush.   | bush.   |
| Canada:          | 1,000                         | 1,000       | 1,000                     | 1,000   | 1,000   |  | 1,000   | 1,000   |
| Shipments, 4     | bush.                         | bush.       | bush.                     | bush.   | bush.   |  | bush.   | bush.   |
| markets b/ ...   | 533,335                       | 458,649     | 6,555                     | 2,073   | 1,987   | Dec. 21                                      | 328,569 | 118,191 |
| United States .  | 206,259                       | 163,637     | 3,665                     | 2,557   | 1,190   | " "  | 88,838  | 30,297  |
| Argentina .....  | 178,135                       | 217,903     | 3,341                     | 3,012   | --      | Dec. 14                                      | 55,750  | 95,337  |
| Australia .....  | 72,962                        | 114,272     | 520                       | 1,056   | --      | " "  | 25,375  | 21,200  |
| Russia .....     | 5,408                         | 8           | 0                         | 0       | --      | " "  | 8       | 0       |
| Danube & Bul. c/ | 52,847                        | 33,842      | 736                       | 360     | 1,240   | Dec. 21                                      | 1,830   | 14,144  |
| British India .  | 15,668                        | d- 21,739   | 0                         | 0       | --      | Dec. 14                                      | 296d/-  | 327     |
| Total            | 844,614                       | 966,622     | 14,817                    | 9,058   | 4,417   |  | 500,716 | 328,842 |

Compiled from official and trade sources.

a/ Preliminary.

b/ Shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert.

c/ Yugoslavia, Rumania, Hungary and Bulgaria.

d/ Net imports.



BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound  
(Foreign prices by weekly cable)

| Market and item                   | Dec. 27,<br>1928 | Dec. 19,<br>1929 | Dec. 26,<br>1929 |
|-----------------------------------|------------------|------------------|------------------|
|                                   | <u>Cents</u>     | <u>Cents</u>     | <u>Cents</u>     |
| New York, 92 score .....          | 48.50            | 40.00            | 40.00            |
| Copenhagen, official quotation... | 40.60            | 34.52            | 36.93            |
| Berlin, 1a quality .....          | 42.57            | 35.87            | 36.95            |
| London: <u>a/</u>                 |                  |                  |                  |
| Danish .....                      | 43.45            | 37.15            | 38.24            |
| Dutch, unsalted .....             | 46.06            | 39.32            | <u>b/</u>        |
| New Zealand .....                 | 40.19            | 34.76            | 34.98            |
| New Zealand, unsalted .....       | 42.36            | 39.97            | 39.76            |
| Australian .....                  | 39.54            | 34.11            | 33.89            |
| Australian, unsalted .....        | 40.41            | 34.98            | 34.98            |
| Argentine, unsalted .....         | 38.67            | 32.59            | 32.37            |

Quotations converted at par of exchange. a/ Quotations of following day.  
b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

| Market and item                    | Unit            | Week ended       |                  |                  |
|------------------------------------|-----------------|------------------|------------------|------------------|
|                                    |                 | Dec. 26,<br>1928 | Dec. 18,<br>1929 | Dec. 25,<br>1929 |
| Germany:                           |                 |                  |                  |                  |
| Receipts of hogs, 14 markets ..    | Number          | 23,694           | 77,855           | c/               |
| Prices of hogs, Berlin .....       | \$ per 100 lbs. | 16.10            | 16.75            | c/               |
| Price of lard, tcs., Hamburg...    | "               | 14.11            | 12.33            | c/               |
| United Kingdom:                    |                 |                  |                  |                  |
| Hogs, certain markets, England     | Number          | 4,252            | 23,531           | c/               |
| Prices at Liverpool:               |                 |                  |                  |                  |
| Prime steam western lard <u>a/</u> | \$ per 100 lbs. | 13.25            | 11.71            | c/               |
| American short cut green hams..    | "               | <u>b/</u>        | 22.16            | c/               |
| American green bellies .....       | "               | <u>b/</u>        | 18.90            | c/               |
| Danish Wiltshire sides .....       | "               | <u>b/</u>        | 23.25            | c/               |
| Canadian green sides .....         | "               | <u>b/</u>        | <u>b/</u>        | c/               |

a/ Friday quotation. b/ No quotation. c/ No quotation received over holidays.

## RUMANIA: Winter wheat area, 1924-1930

| Year       | Winter wheat | Year              | Winter wheat |
|------------|--------------|-------------------|--------------|
|            | 1,000 acres  |                   | 1,000 acres  |
| 1924 ..... | 6,632        | 1928 .....        | 7,281        |
| 1925 ..... | 7,236        | 1929 .....        | 7,462        |
| 1926 ..... | 7,606        | 1930, preliminary |              |
| 1927 ..... | 7,017        | estimate .....    | 6,549        |

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